Oklahoma State Banking Department

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Congressman Steve Russell Holds Roundtable Discussion at OSBD

Congressman Steve Russell took time to meet with Oklahoma bankers on July 2, 2015, to listen to their concerns and discuss how realistic solutions can be accomplished. The Oklahoma State Banking Department hosted the meeting in its board room. The Congressman began with opening remarks recognizing the importance of community banks and the effect that the Dodd-Frank Act has had on their ability to tailor their services for local customers. Congressman Russell serves on the House Committee for Government Oversight and Reform and he described how that Committee can operate to curb government overreach – including overreach by the CFPB.

Commissioner Mick Thompson with Congressman Steve Russell (R-OK, 5th District)

After Congressman Russell's opening remarks, he fielded questions and comments from the bankers. Among the topics discussed was how the focus on disparate impact under the fair credit laws has had the negative effect of eliminating certain lines of credit available to consumers. Roger Beverage, President of the Oklahoma Bankers Association, discussed a recent bill introduced by Representative Scott Tipton (R-Colo.) called the TAILOR Act (H.R. 2896) that would require financial regulators to consider bank risk profiles and business models when taking regulatory action. The bill was referred to the House Financial Services Committee on June 25. The TAILOR Act stands for "Taking Account of Institutions with Low Operation Risk Act of 2015."

Left to right: Roger Beverage, OBA; Craig Buford, CBAO; Congressman Russell; Gregg Vandaveer, Sooner State Bank

Commissioner Thompson described the recent efforts by the Conference of State Bank Supervisors (CSBS) to ask Congress to establish a definition of a "community bank." Congressman Russell also stressed the importance of accepting small steps toward regulatory reform rather than rejecting a measure because it is not perfect or as complete as some would prefer. He acknowledged it is necessary to take a stand on fundamental issues but that compromise is essential in order to move a bill forward.